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Citadel Diversified Investment Trust

Citadel S-1 Income Trust Fund

Citadel HYTES Fund

Citadel SMaRT Fund

Citadel Premium Income Fund

Series S-1 Income Fund

Income & Equity Index Participation Fund

Energy Plus Income Trust

Citadel Stable S-1 Income Fund

Sustainable Production Energy Trust

Equal Weight Plus Fund

CGF Resource 2006 Flow-Through Limited Partnership

Financial Preferred Securities Corporation

CITADEL HYTES FUND

ANNUAL REPORT 2007

Citadel HYTES Fund

Citadel HYTES Fund (the "Fund" or "Citadel HYTES") is a closed-end investment trust which became listed on the Toronto Stock Exchange on April 11, 2001. The Fund has a termination date of December 31, 2011, or such earlier or later date as the unitholders may determine in accordance with the provisions of the Fund's Declaration of Trust.

During 2007, Citadel HYTES paid total cash distributions of $1.88 per unit compared to $1.82 per unit in 2006. In addition to the regular monthly distributions of $0.14 per unit for 2007, Citadel HYTES declared a special cash distribution of $0.20 per unit and an estimated special unit distribution of $0.60 per unit to unitholders of record on December 31, 2007. Upon completion of the Fund's 2007 tax information, the Fund adjusted the value of the special unit distribution to $0.3764 per unit to more accurately reflect tax splits on distributions received from its underlying portfolio holdings. The unit distribution, which was immediately consolidated into the Fund's previously issued and outstanding units, resulted in an increase to the adjusted cost base of each unit. On November 15, 2005, the Fund completed a unit split on a 2 for 1 basis, and as a result all per unit information has been restated to reflect the unit split.

INVESTMENT HIGHLIGHTS:

	2007	2006	2005
Net Assets per Unit [1]	**$ 14.37**	$ 14.62	$ 18.29
Market Price per Unit [1]	**$ 13.33**	$ 13.68	$ 17.32
Trading Premium (Discount)	**(7.2%)**	(6.4%)	(5.3%)
Cash Distributions per Unit	**$ 1.88**	$1.82	$ 1.57
Trailing Yield [2]	**14.1%**	13.3%	9.1%
Market Capitalization ($ millions)	**$ 135.7**	$ 144.3	$ 186.6

(1) Net assets and market price per unit are based on year end values.

(2) Trailing yield is based on the last 12 months cash distributions declared expressed as a percentage of market price.

Management Report of Fund Performance

(March 20, 2008)

This annual report for the years ended December 31, 2007 and 2006 includes both the interim management report of fund performance, containing financial highlights, and the audited annual financial statements of Citadel HYTES Fund.

Unitholders may contact us by calling toll-free 1-877-261-9674 or by visiting our website at www.citadelfunds.com to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure or quarterly portfolio disclosure.

INVESTMENT OBJECTIVES AND STRATEGIES

Citadel HYTES' investment objectives are to provide its unitholders with stable, sustainable and tax advantaged distributions and to return the invested capital at the end of the Fund's life. In order to achieve these objectives, the Fund's investment manager actively manages a diversified portfolio of oil & gas royalty trusts, real estate investment trusts, income funds, limited partnerships, Canadian high yielding investment grade debt and income yielding equity securities.

RISK

There are a number of risks associated with an investment in Citadel HYTES. The principal risks include, but are not limited to, market and income risk. Market risk is the exposure to market price changes in the securities held within the portfolio which have a direct effect on the net asset value of the Fund. Income risk arises from a number of factors related to the operational performance of the issuers of the securities held in the Fund's portfolio. These risks include the effects of fluctuations in commodity prices, foreign currency conversion rates and interest rates and include general business operation risks, any of which may affect the issuers' income and as a result reduce distributions to its unitholders and the value of its units. Diversification and active management by the Fund's investment manager of the securities held in the portfolio may reduce these risks.

INCOME TRUST TAX

Bill C-52, an Act to implement certain provisions of the budget tabled in Parliament on March 19, 2007, was given Royal Assent on June 22, 2007 thereby passing into law the Government's imposition of a tax on income trusts starting in 2011. Since the announcement of the income trust tax in October 2006, takeover activity in the trust sector has been significant. We expect that a significant level of takeover activity will persist in the trust sector during the next few years as trusts consider tax mitigating restructuring alternatives leading up to 2011. The tax on income trusts does not directly impact Citadel HYTES, however the tax will impact many of the holdings within its portfolio.

RESULTS OF OPERATIONS

The overall income trust sector experienced much higher redemptions in 2007 relative to 2006 despite having produced a positive total return of 6.6% in 2007 compared to negative 2.8% in 2006. In addition to the negative funds flow into the sector, weakness in the energy and real estate sectors along with confirmation of the new tax on trust distributions commencing in 2011 weighed on overall valuations. Despite record high oil prices in 2007, energy related trusts were hampered by the rising $Cdn and escalating costs as well as soft natural gas prices and the prospect of Alberta royalty rate increases. In addition, Reits suffered their first year of negative performance since 1998 as concern over the decelerating US economy and US real estate issues caused by tightening credit depressed Reit unit prices. On the positive side, strong acquisition and privatization activity provided some sector wide unit price support, particularly in the ongoing business trust sector.

As a result of these negative market conditions and the Fund's mandatory unit repurchases, Citadel HYTES' net assets declined from $154.2 million at December 31, 2006 to $146.3 million at December 31, 2007. On a per unit basis, the Fund's net assets declined from $14.62 per unit at December 31, 2006 to $14.37 per unit at December 31, 2007.

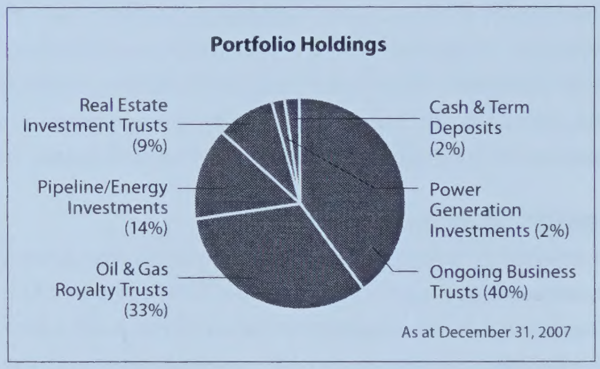
The Fund's market price also declined in 2007, closing at $13.33 per unit on December 31, 2007 down from $13.68 per unit at the end of 2006. Citadel HYTES' market price decline plus monthly cash distributions produced an 11.9% total return for 2007, while the Fund generated a 12.9% total return on a net assets basis. By comparison, the S&P/TSX Income Trust Index returned 6.6% over the same period.

Total revenue declined to $17.5 million for 2007 compared to $19.4 million in 2006 due to the declining asset base and reduced distributions from investments in the portfolio. Administrative and investment manager fees, payable in units of the Fund, totaled $2.0 million for 2007, down from $2.3 million in 2006 due to a lower net asset value year over year. Trailer fees, totaling $0.6 million for 2007, were down from the prior year of $0.7 million again due to a lower average net asset value. Total general and administration costs, including portfolio transaction costs and other expenses, totaled $0.5 million for 2007 compared to $0.3 million for 2006. The main reason for the increase relates to the inclusion of portfolio transaction costs of $0.18 million in 2007 which are not reflected in the 2006 figures due to the implementation of the new accounting standard on financial instruments. Loan interest costs increased to $0.9 million in 2007 up from $0.6 million in the same period in 2006 as the Fund increased its term facility to $15.0 million upon renewal in January 2007 from $13.5 million in the prior period. After total expenses of $4.1 million, the Fund generated net investment income of $13.4 million or $1.29 per unit in 2007 compared to $15.4 million or $1.44 per unit in the previous year.

During the year, the Fund sold various investments to fund its unit repurchases, which combined with merger and acquisitions activity, resulted in net realized gains of $6.3 million. Offsetting these gains were net realized losses of $2.4 million which generated total results of operations of $17.3 million or $1.66 per unit. Comparatively, total results of operations were negative $20.0 million or negative $1.87 per unit in 2006 due to the large unrealized losses of $38.1 million in the year.

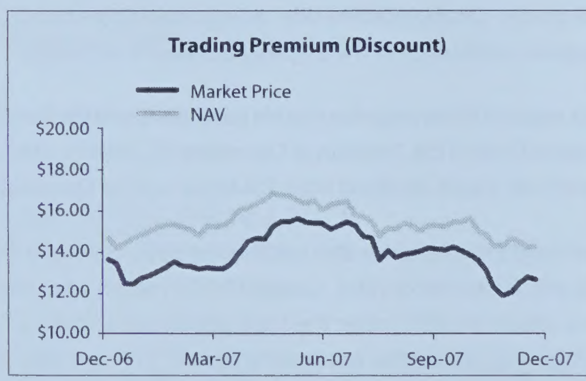
During 2007, Citadel HYTES paid monthly cash distributions of $0.14 per unit plus a special cash distribution of $0.20 per unit to unitholders of record on December 31, 2007 for total cash distributions $19.4 million or $1.88 per unit compared to $19.4 million or $1.82 per unit in 2006. In addition, the Fund paid a special unit distribution of $0.3764 per unit to unitholders of record on December 31, 2007, which was payable in units of the Fund. The unit distribution was immediately consolidated into the Fund's previously issued and outstanding units.

Citadel HYTES continues to use leverage as part of its investment strategy to enhance yield and the tax effectiveness of its distributions. In January 2007, the Fund renewed its term facility for an additional 5 years and increased its maximum borrowing to $15.0 million. The facility bears interest at either the bank's prime rate or bankers' acceptance rate plus a fixed percentage. During 2007, the Fund's minimum and maximum borrowings were $13.5 million and $15.0 million respectively. As at December 31, 2007, the Fund had total borrowings of $15.0 million which represented 10.3% of net assets.



TRADING PREMIUM / DISCOUNT TO NET ASSET VALUE

For 2007, the Fund's market price traded at an average discount to its net asset value per unit of 10.2% compared to an average discount of 5.5% for 2006. With this discount, the Fund repurchased 518,500 units at an average cost of $13.82 per unit for 2007 under its mandatory repurchase program compared to 361,600 units at an average cost of $15.62 per unit for 2006. Under the Fund's mandatory repurchase program, the Fund is obligated to repurchase units offered for sale at a discount to net asset value per unit of greater than 5%, subject to 1.25% per quarter of the units outstanding.



On December 18, 2007, the Fund entered into a normal course issuer bid whereby a total of 973,725 trust units may be repurchased for cancellation over a period of twelve months. For the year ended December 31, 2007, the Fund had repurchased no trust units pursuant to this bid.

RECENT DEVELOPMENTS

Investment Fund Governance Legislation

During 2006, Canadian securities regulators passed legislation requiring independent oversight over the management of Canadian investment funds. National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") came into effect on November 1, 2006. Citadel HYTES' three person Independent Review Committee ("IRC") was formed on April 1, 2007 and became fully operational on November 1, 2007. The main responsibility of the IRC is to govern over perceived conflicts of interest between investment funds, their manag-

ers and related third parties. Policies and procedures were adopted on November 1, 2007 and the Fund was in full compliance with NI 81-107 at that time.

New Accounting Standards

The Canadian Institute of Chartered Accountants issued Section 3855 "Financial Instruments – Recognition and Measurement", Section 3861 "Financial Instruments – Disclosure and Presentation" , Section 3865 "Hedges" and Section 1530 "Comprehensive Income" which became effective for financial statements relating to fiscal years beginning on or after October 1, 2006. These sections prescribe the criteria for recognition and presentation of financial instruments on the statement of net assets and the measurement of financial instruments according to prescribed classifications. These sections also address how financial instruments are measured subsequent to initial recognition and how the gains and losses are recognized. The Fund is required to designate its financial instruments into one of the following five categories: (i) held for trading, (ii) available for sale, (iii) held to maturity, (iv) loans and receivables, or (v) other financial liabilities.

Section 3855 further establishes a standard for the fair valuation of investments as well as the accounting treatment of transaction costs. Section 3855 requires that the fair value of financial instruments which are traded in active markets be measured based on the bid price for long securities and the ask price for short securities. Prior to the implementation of this new standard, the fair value of financial instruments traded in an active market was generally based on the closing price for the day. Section 3855 also requires that portfolio transaction costs incurred in the purchase and sale of investments be charged to net income in the period incurred. Prior to this new standard these costs were added to the cost of the investments purchased or deducted from the proceeds of sale. Section 3855 has been applied prospectively without restatement of prior periods. An adjustment has been made to the opening net assets in the Statement of Changes in Net Assets in order to reflect the effect on investments held at December 31, 2006, of following section 3855 with respect to recording the fair value of investments at bid prices.

All financial instruments are to be initially measured at fair value. Financial instruments classified as held for trading or available for sale are subsequently measured at fair value with any change in fair value recorded in net income and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost. All derivative financial instruments, including derivative features embedded in financial instruments or other contracts which are not considered closely related to the host financial instrument or contract, are generally classified as held for trading and therefore must be measured at fair value with changes in fair value recorded in net income. However, if a derivative financial instrument is designated as a hedging item in a qualifying cash flow hedging relationship, the effective portion of changes in fair value is recorded in other comprehensive income. Any change in fair value relating to the ineffective portion is recorded immediately in net income. Upon adoption on January 1, 2007, the Fund was not party to any derivative contracts. Portfolio investments and loan payable were classified as held for trading and all other financial assets were classified as loans or receivables and are accounted for on an amortized cost basis. All remaining financial liabilities were classified as other financial liabilities.

As outlined in National Instrument 81-106 Section 14.2, the net asset value ("NAV") of an investment fund is to be calculated in accordance with Canadian GAAP. The Canadian Securities Administrators ("CSA") granted temporary relief to investment funds from complying with Section 3855 for the purpose of calculating and reporting of NAV (other than for financial reporting purposes) to permit review of the suitability of these financial reporting requirements for purposes other than the financial statements. This relief period has been extended until September 30, 2008. The CSA has proposed amendments to NI 81-106 that will permit funds to have two different net asset values; one for financial statements which will be prepared in accordance with Canadian GAAP (referred to as "net assets" or "net assets per unit"); and another for all other purposes (referred to as "net asset value" or "net asset value per unit"). Until that time, the Fund intends to calculate NAV under the old method, specifically using closing rather than bid prices, for all purposes other than financial statements. This Management Report of Fund Performance has been prepared based on the proposed amendments and the December 31, 2007 annual financial statements have been presented in accordance with the new accounting rules.

Section 1530, "Comprehensive Income", introduces a new financial statement "Statement of Comprehensive Income" and provides guidance for the reporting and display of other comprehensive income. Comprehensive income represents the change in equity of an enterprise during a period from transactions and other events arising from non-owner sources including changes in the fair value of the effective portion of cash flow hedging instruments. As required, prior periods have not been restated as a result of implementing Section 1530.

Future Accounting Pronouncements

The CICA issued three new accounting standards in 2007, section 1535, "Capital Disclosures", section 3862, "Financial Instruments – Disclosures", and section 3863, "Financial Instruments – Presentation". These standards become effective for the Fund in 2008. These new sections will place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the Fund manages those risks.

Section 1535 establishes disclosure requirements about an entity's capital and how it is managed. The purpose of this section will be to allow users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital.

Sections 3862 and 3863 will replace section 3861, "Financial Instruments – Disclosure and Presentation", which will revise and enhance the disclosure requirements and will carry forward unchanged its presentation requirements.

FORWARD LOOKING STATEMENTS

This document contains certain forward looking statements that involve substantial known and unknown risks and uncertainties, some of which are beyond our control, including the impact of general economic conditions in Canada and the United States, industry conditions, changes in laws and regulations, including the Canadian Income Tax Act, fluctuations in interest rates, commodity prices and foreign exchange, stock market volatility, and market valuations of income and royalty trusts. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward looking statements and, accordingly, no assurances can be given that any of these events anticipated by the forward looking statements will transpire or occur, or if any of them do, what benefits, including the amount of proceeds, that we will derive therefrom. The forward looking statements contained in this annual report are expressly qualified by this cautionary statement. Except as may be required by applicable securities law, we undertake no obligation to publicly update or revise any forward looking statements.

RELATED PARTY TRANSACTIONS

Citadel TEF Management Ltd. is the administrator of Citadel HYTES, which is a member of the Citadel Group of Funds. CIFSG Funds Inc. provides administrative services to the administrators of the Citadel Group of Funds on a cost recovery basis. All non-fund specific costs are allocated among the Citadel Group of Funds on a relative net asset value basis.

Pursuant to the administrative services agreement, total annual administrative and investment management fees are based upon 1.1% of the aggregate average weekly net asset value of the Fund plus the term facility, payable in units monthly in arrears. The administrator is also reimbursed for all general and administrative expenses that relate to the operation of the Fund.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help the reader understand the Fund's financial performance. This information is derived from the Fund's audited annual financial statements for each year in the 5 year period ended December 31, 2007.

Net Assets per Unit ("NAPU")

	2007	2006	2005	2004	2003
NAPU, beginning of period	**$ 14.62**	$ 18.29	$ 17.53	$ 15.74	$ 13.42
Increase (decrease) from operations:					
Total revenue	**1.68**	1.81	1.71	1.65	1.82
Total expenses	**(0.39)**	(0.37)	(0.38)	(0.37)	(0.31)
Realized gains (losses)	**0.60**	0.25	0.09	0.68	0.45
Unrealized gains (losses)	**(0.23)**	(3.56)	0.87	1.75	1.94
Total increase (decrease) from operations	**1.66**	(1.87)	2.29	3.71	3.90
Distributions:					
From net investment income	**1.48**	1.65	1.54	1.47	1.57
From capital gains	**0.40**	0.17	0.03	0.47	–
Total cash distributions	**–**	1.82	1.57	1.94	1.57
NAPU, end of period	**$ 14.37**	$ 14.62	$ 18.29	$ 17.53	$ 15.74

NAPU and cash distributions per unit are based on the actual number of units outstanding at the time. The December 31, 2007 NAPU is based on bid prices and all prior NAPU are based on closing prices. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This schedule is not a reconciliation of NAPU since it does not reflect unitholder transactions as shown on the Statement of Changes in Net Assets and accordingly columns may not add.

At the end of 2007, the Fund declared a special unit distribution which is not reflected above. This unit distribution was immediately consolidated into the Fund's previously issued and outstanding units and as a result there was no impact to the net assets per unit.

Ratios and Supplemental Data

	2007	2006	2005	2004	2003
Net assets ($ 000's)	**$ 146,251**	$ 154,214	$ 197,054	$ 194,048	$ 176,599
Number of units outstanding	**10,176,932**	10,551,223	10,775,966	11,066,948	11,219,770
Management expense ratio	**2.47%**	2.21%	2.12%	2.20%	2.20%
Portfolio turnover ratio	**34.72%**	46.47%	11.45%	12.97%	20.60%
Trading expense ratio	**0.11%**	0.14%	0.04%	0.06%	0.08%
Closing market price	**$ 13.33**	$ 13.68	$ 17.32	$ 17.08	$ 14.98

Management expense ratio is based on total expenses (excluding portfolio transaction costs) for the period and is expressed as an annualized percentage of weekly average net assets during the period.

Portfolio turnover ratio is based on the lesser of cost of purchases or proceeds of disposition and is expressed as a percentage of the monthly average portfolio value. The portfolio turnover rate indicates how actively the Fund's investment manager manages the portfolio investments. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of weekly average net assets during the period.

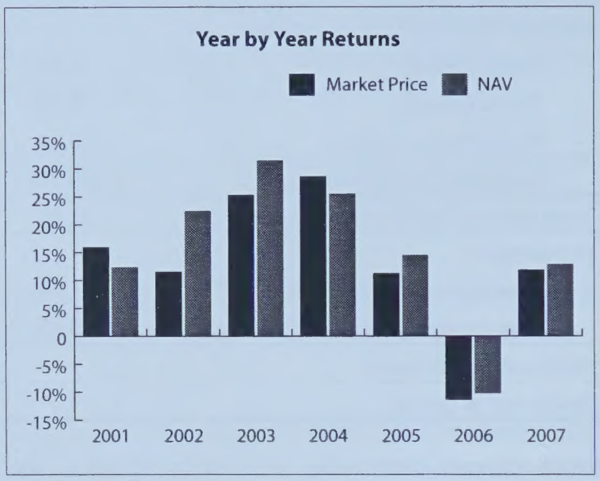
MANAGEMENT FEES

Pursuant to the administrative services agreement, total annual administrative and investment management fees are based upon 1.1% of the aggregate of the average weekly net asset value of the Fund plus the term facility, payable in units monthly in arrears. Bloom Investment Counsel, Inc., as investment manager to the Fund, provides investment management services to the Fund in exchange for a portion of the management fee. These fees represent payment for the administrative and investment management services provided to the Fund.

PAST PERFORMANCE

Citadel HYTES' performance numbers represent the annual compound total returns over the period from inception in April 2001 to December 31, 2007 (except for returns of less than one year which are compound returns). Total returns are based upon both the Fund's change in market price and net assets per unit plus the reinvestment of all distributions in additional units of the Fund.

Returns do not take into account sales, redemptions or income taxes payable that would have reduced returns. Past performance of the Fund does not necessarily indicate how it will perform in the future.



ANNUAL COMPOUND RETURNS

In the table below are the annual compound returns for Citadel HYTES based on market price and net assets per unit with comparison to the S&P/TSX Capped Income Trust Index for the periods indicated to December 31, 2007. The S&P/TSX Capped Income Trust Index is a total return based on a market cap weighted index of all Global Industry Classification Standards of the income trust sector. In 2007, Citadel HYTES' net assets return exceeded the index due to its relative overweight position in the ongoing business trust sector which faired much better due to takeover activity.

	1 Year	3 Year	5 Year	Since Inception
Citadel HYTES (market price)	11.92%	3.01%	12.63%	13.19%
Citadel HYTES (net assets)	12.90%	5.05%	10.26%	15.46%
S&P/TSX Capped Income Trust Index	6.61%	10.70%	18.91%	17.02%

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2007

Net Assets: $146,250,668

Portfolio by Sector	% of Net Assets
Ongoing Business Trusts	**44.8%**
Oil & Gas Royalty Trusts	**36.4%**
Pipeline/Energy Investments	**15.9%**
Real Estate Investment Trusts	**9.6%**
Power Generation Investments	**2.5%**
Cash and Term Deposits	**2.3%**
Liabilities, net of other assets	**(11.7%)**
Total Net Assets	**100.0%**

TOP 25 HOLDINGS (as a % of net assets)

IBI Income Fund	5.9%	Arctic Glacier Income Fund	3.1%
Medical Facilities Corporation	5.2%	TransForce Income Fund	3.0%
ARC Energy Trust	5.2%	New Flyer Industries Inc.	2.9%
Vermilion Energy Trust	5.1%	Superior Plus Income Trust	2.7%
NAL Oil & Gas Trust	4.6%	Harvest Energy Trust	2.7%
Enerplus Resources Fund	4.5%	Consumers Waterheater Income Fund	2.6%
Fort Chicago Energy Partners L.P.	4.4%	Colabor Income Fund	2.6%
Keyera Facilities Income Fund	4.2%	Northland Power Income Fund	2.5%
Bonavista Energy Trust	4.0%	Extendicare Reit	2.4%
Rogers Sugar Income Fund	4.0%	AltaGas Income Trust	2.3%
InnVest Reit	3.6%	Energy Savings Income Fund	2.3%
Progress Energy Trust	3.4%	Focus Energy Trust	2.2%
Armtech Infrastructure Income Fund	3.2%		

The summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at www.citadelfunds.com.

Management's Responsibility Statement

The financial statements of Citadel HYTES Fund have been prepared by Citadel TEF Management Ltd. ("CTEF") and approved by the Board of Directors of CTEF. CTEF is responsible for the information and representations contained in these financial statements and the other sections of the annual report.

CTEF maintains appropriate procedures to ensure that relevant and reliable financial information is produced. These statements have been prepared in accordance with accounting principles generally accepted in Canada and include certain amounts that are based on estimates and judgments. The significant accounting policies applicable to the Fund are described in Note 2 to the financial statements.

The Board of Directors of CTEF is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these financial statements. The Board carries out this responsibility through the Audit Committee, which is comprised of the independent directors of the Board.

The Audit Committee on behalf of CTEF and its Board of Directors has appointed the external audit firm of PricewaterhouseCoopers LLP. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to unitholders their opinion on the financial statements. The auditors have full and unrestricted access to the Audit Committee to discuss their findings.

James T. Bruvall
Chief Executive Officer
Citadel TEF Management Ltd.

Darren K. Duncan
Chief Financial Officer
Citadel TEF Management Ltd.

March 20, 2008

Auditors' Report to Unitholders

To the Unitholders of Citadel HYTES Fund

We have audited the statements of net assets and investments of Citadel HYTES Fund as at December 31, 2007 and 2006 and the statements of operations and comprehensive income, changes in net assets and cash flows for the years ended December 31, 2007 and 2006. These financial statements are the responsibility of management of the Fund's Administrator. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets and investments of the Fund as at December 31, 2007 and 2006 and the results of its operations, changes in its net assets and cash flows for the years ended December 31, 2007 and 2006 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP
Chartered Accountants
Calgary, Alberta
March 20, 2008

Statement of Net Assets

As at December 31	2007	2006
Assets		
Investments, at market	$ 159,973,174	$ 163,994,125
Cash and term deposits	3,406,929	5,776,834
Revenue receivable	1,485,083	1,525,868
Accounts receivable	57,849	134,276
Prepaid expenses	17,190	15,623
	$ 164,940,225	$ 171,446,726
Liabilities		
Accounts payable and accrued liabilities	229,400	158,270
Payable for investments purchased	–	619,638
Distributions payable	3,460,157	2,954,342
Loan payable (note 8)	15,000,000	13,500,000
	18,689,557	17,232,250
Net Assets representing Unitholders' Equity	$ 146,250,668	$ 154,214,476
Units outstanding (note 3)	10,176,932	10,551,223
Net Assets per unit	$ 14.37	$ 14.62

see accompanying notes

Signed on behalf of the Board,

Harold P. Milavsky
Chairman of the Board

James T. Bruvall
Director and Chief Executive Officer

Statement of Operations & Comprehensive Income

For the years ended December 31	2007	2006
Revenue		
Distribution income	$ 17,128,841	$ 18,901,490
Interest income	184,535	431,923
Securities lending income	155,660	49,153
	17,469,036	19,382,566
Expenses		
Administrative and investment manager fees (note 4)	2,027,927	2,277,316
Loan interest	909,082	635,305
Trailer fee (note 5)	629,261	714,120
Portfolio transaction costs (note 9)	178,863	–
General and administration costs	156,975	146,945
Directors' fees	77,213	72,766
Reporting costs	37,934	46,985
Audit fees	23,531	22,524
Legal fees	18,912	20,204
Custodial fees	17,624	19,275
Trustee fees	14,405	16,181
	4,091,727	3,971,621
Net investment income	13,377,309	15,410,945
Net realized gain on sale of investments (note 6)	6,274,236	2,698,049
Net change in unrealized gain (loss) on investments	(2,397,066)	(38,091,210)
Total results of operations and comprehensive income	$ 17,254,479	$ (19,982,216)
Results of operations per unit [1]		
Net investment income	$ 1.29	$ 1.44
Net realized gain on sale of investments	0.60	0.25
Net change in unrealized gain (loss) on investments	(0.23)	(3.56)
	$ 1.66	$ (1.87)

[1] Based on the weighted average number of units outstanding.

see accompanying notes

Statement of Changes in Net Assets

For the years ended December 31	2007	2006
Net Assets – beginning of year	**$ 154,214,476**	$ 197,054,281
Fair Value Adjustment: (note 2)		
Adjust January 1, 2007 to bid prices	**(617,391)**	–
Operations:		
Net investment income	**13,377,309**	15,410,945
Net realized gain on sale of investments	**6,274,236**	2,698,049
Net change in unrealized gain (loss) on investments	**(2,397,066)**	(38,091,210)
	17,254,479	(19,982,216)
Unitholder Transactions: (note 3)		
Issuance of trust units, net	**5,812,498**	2,202,027
Repurchase of trust units	**(7,164,189)**	(5,648,053)
	(1,351,691)	(3,446,026)
Distributions to Unitholders: (note 7)		
From net investment income	**(15,357,642)**	(17,612,972)
From capital gains	**(6,274,236)**	(1,798,592)
Return of capital	**(1,617,327)**	–
	(23,249,205)	(19,411,564)
Net Assets – end of year	**$ 146,250,668**	$ 154,214,476
Distributions per unit	**$ 2.256**	$ 1.82

see accompanying notes

Statement of Cash Flows

For the years ended December 31	2007	2006
Cash flows from operating activities:		
Net investment income	$ 13,377,309	$ 15,410,945
Fees paid in trust units	1,980,333	2,202,027
Net change in non-cash working capital	(431,294)	2,191,674
Purchase of investments	(60,156,427)	(93,117,214)
Proceeds from sale of investments	67,437,157	90,965,295
	22,207,078	17,652,727
Cash flows from financing activities:		
Cash distributions to unitholders	(18,912,793)	(19,411,564)
Repurchase of trust units	(7,164,190)	(5,648,053)
Increase in loan payable	1,500,000	–
	(24,576,983)	(25,059,617)
Net increase (decrease) in cash and term deposits	(2,369,905)	(7,406,890)
Cash and term deposits, beginning of year	5,776,834	13,183,724
Cash and term deposits, end of year	$ 3,406,929	$ 5,776,834

Supplementary Information		
Interest paid	$ 909,082	$ 635,305

see accompanying notes

Statement of Investments

	December 31, 2007				December 31, 2006			
	Number of Units Held	Cost	Market Value	% of Market	*Number of Units Held*	Cost	Market Value	% of Market
Oil & Gas Royalty Trusts								
ARC Energy Trust	*370,000*	$ 4,553,887	$ 7,536,900		*410,000*	$ 5,046,199	$ 9,143,000	
Baytex Energy Trust	*125,000*	2,992,421	2,362,500		*125,000*	2,992,421	2,785,000	
Bonavista Energy Trust	*206,000*	5,634,620	5,846,280		*206,000*	5,634,620	5,798,900	
Canetic Resources Trust	*187,000*	2,610,432	2,488,970		*198,000*	2,752,763	3,255,120	
Enerplus Resources Fund	*165,000*	4,724,125	6,560,400		*150,000*	4,041,325	7,602,000	
Focus Energy Trust	*195,000*	3,537,008	3,260,400		*185,000*	3,413,883	3,363,300	
Harvest Energy Trust	*190,000*	4,674,335	3,919,700		*212,500*	5,227,875	5,573,875	
NAL Oil & Gas Trust	*580,700*	6,548,149	6,707,085		*399,100*	4,352,170	4,912,921	
Paramount Energy Trust	–	–	–		*350,000*	4,233,793	4,340,000	
PennWest Energy Trust	*84,100*	2,262,290	2,170,621		*55,000*	2,223,358	1,956,350	
Progress Energy Trust	*457,400*	5,488,169	4,949,068		*265,000*	3,386,700	3,331,050	
Shiningbank Energy Income Fund	–	–	–		*110,000*	1,707,682	1,413,500	
Vermilion Energy Trust	*219,800*	3,947,754	7,486,388		*200,000*	2,829,487	7,000,000	
		46,973,190	53,288,312	32.6%		47,842,276	60,475,016	35.6%
Ongoing Business Trusts								
Arctic Glacier Income Fund	*400,000*	4,237,143	4,580,000		*390,000*	4,111,100	4,882,800	
Armtech Infrastructure Income Fund	*195,000*	3,198,000	4,685,850		–	–	–	
BFI Canada Income Fund	*100,000*	2,490,400	2,660,000		*64,400*	1,879,989	1,732,360	
Bell Aliant Regional Comm. Income Fund	–	–	–		*125,000*	3,447,100	3,370,000	
Chemtrade Logistics Income Fund	*380,000*	3,746,527	3,207,200		*300,000*	3,088,800	2,415,000	
Cineplex Galaxy Income Fund	*135,000*	1,381,478	2,245,050		*300,000*	3,069,950	4,065,000	
Clearwater Seafoods Income Fund	*660,000*	2,706,425	2,970,000		*777,118*	3,186,684	3,862,277	
Colabor Income Fund	*370,000*	3,335,626	3,740,700		*296,100*	2,688,940	2,632,290	
The Consumers' Waterheater Income Fund	*255,000*	3,400,025	3,748,500		*180,100*	2,420,061	2,416,942	
Custom Direct Income Fund	–	–	–		*300,000*	2,786,454	2,244,000	
Davis + Henderson Income Fund	–	–	–		*200,000*	2,064,733	3,092,000	
Great Lakes Carbon Income Fund	–	–	–		*400,000*	4,123,273	4,520,000	
IBI Income Fund	*360,000*	3,676,854	8,596,800		*445,000*	4,545,000	5,384,500	
KCP Income Fund	–	–	–		*216,000*	2,177,243	1,607,040	
Livingston International Income Fund	*100,000*	1,000,000	1,660,000		*100,000*	1,000,000	2,082,000	
Medical Facilities Corporation	*663,200*	6,426,176	7,626,800		*663,200*	6,426,177	5,968,800	
New Flyer Industries Inc.	*340,000*	3,791,187	4,250,000		–	–	–	
Noranda Income Fund	*255,000*	2,550,000	2,458,200		–	–	–	
Northstar Healthcare Inc.	*186,000*	2,316,593	2,938,800		–	–	–	
Priszm Canadian Income Fund	–	–	–		*150,000*	1,487,994	1,759,500	
Rogers Sugar Income Fund	*1,250,000*	4,831,460	5,837,500		*1,100,000*	4,209,000	4,048,000	
SFK Pulp Fund	–	–	–		*400,000*	1,620,000	1,652,000	
TransForce Income Fund	*480,000*	4,486,073	4,416,000		*419,807*	3,751,645	5,663,196	
Voxcom Income Fund	–	–	–		*371,300*	3,667,518	3,397,395	
		53,573,968	65,621,400	40.2%		61,751,661	66,795,100	39.3%
Real Estate Investment Trusts								
Extendicare Reit	*280,000*	4,229,678	3,472,000		*230,000*	3,440,428	3,341,900	
Huntingdon Reit	*1,125,000*	3,093,750	2,576,250		*1,125,000*	3,093,750	2,587,500	
InnVest Reit	*500,000*	4,962,369	5,295,000		*500,000*	4,962,369	6,900,000	
Morguard Reit	*210,000*	1,764,161	2,709,000		*442,500*	3,717,339	6,079,950	
Primaris Retail Reit	–	–	–		*154,000*	2,125,334	2,907,520	
		14,049,958	14,052,250	8.6%		17,339,220	21,816,870	12.9%
Pipeline/Energy Investments								
AltaGas Income Trust	*130,000*	3,328,648	3,419,000		–	–	–	
Energy Savings Income Fund	*200,000*	724,867	3,330,000		*182,000*	455,000	2,447,900	
Fort Chicago Energy Partners L.P.	*595,000*	6,760,919	6,443,850		*541,000*	6,194,999	6,205,270	
Keyera Facilities Income Fund	*310,000*	5,350,274	6,128,700		*205,000*	3,465,545	3,411,200	
Superior Plus Income Fund	*340,000*	4,209,294	3,940,600		–	–	–	
		20,374,002	23,262,150	14.2%		10,115,544	12,064,370	7.1%

(continued on following page)

	December 31, 2007				December 31, 2006			
	Number of Units Held	**Cost**	**Market Value**	**% of Market**	*Number of Units Held*	Cost	Market Value	% of Market
(continued from previous page)								
Power Generation Investments								
Epcor Power L.P.	*3,700*	74,740	86,062		–	–	–	
Northland Power Income Fund	*300,000*	3,611,778	3,663,000		*210,700*	2,526,792	2,753,849	
		3,686,518	3,749,062	2.3%		2,526,792	2,753,849	1.6%
Citadel HYTES units – repurchased for cancellation	–	–	–	–	*6,500*	88,638	88,920	0.1%
Investments		138,657,636	159,973,174	97.9%		139,664,131	163,994,125	96.6%
Cash and Term Deposits		3,406,929	3,406,929	2.1%		5,776,834	5,776,834	3.4%
Total		$ 142,064,565	$ 163,380,103	100.0%		$ 145,440,965	$ 169,770,959	100.0%

All portfolio holdings are trust units, except the following: Medical Facilities Corporation and Northstar Healthcare Inc.– income participating security, Fort Chicago Energy Partners L.P. and Epcor Power L..P.– limited partnership units , Noranda Income Fund - priority unit and New Flyer Industries Inc. - income deposit security.

December 31, 2007 and 2006

1. STRUCTURE OF THE FUND

Citadel HYTES Fund (the "Fund" or "Citadel HYTES") is a closed-end investment trust established under the laws of Alberta pursuant to a Declaration of Trust dated as of February 27, 2001. The Fund commenced operations upon completion of its initial public offering on April 11, 2001. The term of the Fund continues until December 31, 2011 in accordance with the provisions of the Fund's Declaration of Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements, prepared in accordance with Canadian generally accepted accounting principles, include estimates and assumptions by management that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results may differ from these estimates. The following is a summary of the significant accounting policies.

(a) Cash and term deposits

Cash consists of cash on hand and short term bankers' acceptances with maturities of less than 90 days on acquisition.

(b) Valuation of investments

Investments are valued at fair value. The fair value of securities which are actively traded are valued at bid price as published on the recognized stock exchange on which the investment is listed or principally traded. Prior to January 1, 2007, investments were generally valued at the closing price. The fair value adjustment from the closing price as at December 31, 2006, to the closing bid price for investments at December 31, 2007, is reflected in the Statement of Changes in Net Assets. Investments not traded on the valuation date are valued at the average of the closing bid and ask prices. Average cost is used to compute realized and unrealized gains or losses on investments. Investment transactions are recorded on the trade date.

(c) Canadian income taxes

The Fund qualified as a unit trust within the meaning of the Income Tax Act (Canada). Provided the Fund distributes to its unitholders its net income for tax purposes, the Fund will not generally be liable for income tax under Part 1 of the Income Tax Act (Canada). As all taxable income was allocated to the unitholders, no provision for income taxes has been made in these financial statements.

(d) Investment income

Dividend income is recorded on the ex-dividend date, interest and securities lending income is recognized as earned and distribution income is recognized on the ex-distribution date. Capital gains and losses are recognized on the trade date.

(e) New Accounting Standards

The Canadian Institute of Chartered Accountants issued Section 3855 "Financial Instruments – Recognition and Measurement", Section 3861 "Financial Instruments – Disclosure and Presentation" Section 3865 "Hedges" and Section 1530 "Comprehensive Income" which became effective for financial statements relating to fiscal years beginning on or after October 1, 2006. These sections prescribe the criteria for recognition and presentation of financial instruments on the statement of net assets and the measurement of financial instruments according to prescribed classifications. These sections also address how financial instruments are measured subsequent to initial recognition and how the gains and losses are recognized. The Fund is required to designate its financial instruments into one of the following five categories: (i) held for trading, (ii) available for sale, (iii) held to maturity, (iv) loans and receivables, or (v) other financial liabilities.

Section 3855 further establishes a standard for the fair valuation of investments as well as the accounting treatment of transaction costs. Section 3855 requires that the fair value of financial instruments which are traded in active markets be measured based on the bid price for long securities and the ask price for short securities. Prior to the implementation of this new standard, the fair value of financial instruments traded in an active market was generally based on closing price for the day. Section 3855 also requires that portfolio transaction costs incurred in the purchase and sale of investments be charged to net income in the period incurred. Prior to this new standard these costs were added to the cost of the investments purchased or deducted from the proceeds of sale. Section 3855 has been applied prospectively without restatement

of prior periods. An adjustment has been made to the opening net assets in the Statement of Changes in Net Assets in order to reflect the effect on investments held at December 31, 2006, of following section 3855 with respect to recording the fair value of investments at bid prices.

All financial instruments are to be initially measured at fair value. Financial instruments classified as held for trading or available for sale are subsequently measured at fair value with any change in fair value recorded in net income and other comprehensive income, respectively. All other financial instruments are subsequently measured at amortized cost. All derivative financial instruments, including derivative features embedded in financial instruments or other contracts which are not considered closely related to the host financial instrument or contract, are generally classified as held for trading and therefore must be measured at fair value with changes in fair value recorded in net income. However, if a derivative financial instrument is designated as a hedging item in a qualifying cash flow hedging relationship, the effective portion of changes in fair value is recorded in other comprehensive income. Any change in fair value relating to the ineffective portion is recorded immediately in net income. Upon adoption on January 1, 2007, the Fund was not party to any derivative contracts. Portfolio investments and loan payable were classified as held for trading and all other financial assets were classified as loans or receivables and are accounted for on an amortized cost basis. All remaining financial liabilities were classified as other financial liabilities.

Section 1530, "Comprehensive Income", introduces a new financial statement "Statement of Comprehensive Income" and provides guidance for the reporting and display of other comprehensive income. Comprehensive income represents the change in equity of an enterprise during a period from transactions and other events arising from non-owner sources including changes in the fair value of the effective portion of cash flow hedging instruments. As required, prior periods have not been restated as a result of implementing Section 1530.

The fair values of the Fund's financial instruments which are comprised of cash and term deposits, prepaid expenses, accounts receivable, revenue receivable, investments, accounts payable and accrued liabilities, payable for investments purchased and distributions payable approximate their carrying amount due to the short-term maturity of these instruments.

(f) Future Accounting Pronouncements

The CICA issued three new accounting standards in 2007, section 1535, "Capital Disclosures", section 3862, "Financial Instruments – Disclosures", and section 3863, "Financial Instruments – Presentation". These standards become effective for the Fund in 2008. These new sections will place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the Fund manages those risks.

Section 1535 establishes disclosure requirements about an entity's capital and how it is managed. The purpose of this section will be to allow users of the financial statements to evaluate the entity's objectives, policies and processes for managing capital.

Sections 3862 and 3863 will replace section 3861, "Financial Instruments – Disclosure and Presentation", which will revise and enhance the disclosure requirements and will carry forward unchanged its presentation requirements.

3. UNITHOLDERS' CONTRIBUTION

Authorized

The authorized capital of the Fund consists of an unlimited number of trust units which are transferable non-redeemable units of beneficial interest.

	December 31, 2007		December 31, 2006	
Issued and outstanding	**Number**	**Amount**	Number	Amount
Trust units – beginning of year	**10,551,223**	**$ 121,778,336**	10,775,966	$ 125,224,362
Issued for services (note 4)	**144,209**	**1,981,900**	136,857	2,202,027
Unit distribution and consolidation	**–**	**3,830,597**	–	–
Repurchase of trust units	**(518,500)**	**(7,164,189)**	(361,600)	(5,648,053)
Trust units – end of year	**10,176,932**	**$ 120,426,644**	10,551,223	$ 121,778,336

On November 15, 2005, the Fund completed a unit split on a 2:1 basis. All comparative information has been adjusted to reflect this unit split. The weighted average number of units outstanding for the year ended December 31, 2007 was 10,376,527 units (2006 - 10,692,805 units).

The Fund declared a special unit distribution of $0.3764 per unit to unitholders of record on December 31, 2007 which was payable in units of the fund. This unit distribution was immediately consolidated into the Fund's previously issued and outstanding units.

The Fund has a mandatory repurchase program whereby units offered for sale at a discount to the Fund's net asset value per unit of greater than 5% are repurchased for cancellation, subject to a maximum of 1.25% in each calendar quarter of the total number of units outstanding at the beginning of such quarter. For the year ended December 31, 2007, Citadel HYTES repurchased 518,500 trust units under this program at an average cost of $13.82 per unit (2006 - 361,600 units at an average cost of $15.62 per unit).

On December 18, 2007, the Fund entered into a normal course issuer bid whereby a total of 973,725 trust units may be repurchased for cancellation over a period of twelve months. For the year ended December 31, 2007, the Fund had repurchased no trust units pursuant to this bid.

4. **ADMINISTRATIVE AND INVESTMENT MANAGER FEES / DIRECTORS' FEES**

Citadel TEF Management Ltd. ("CTEF") is the administrator of the Fund and therefore a related party to the Fund. Bloom Investment Counsel, Inc. is the investment manager of the Fund. Pursuant to the administrative services and investment management agreements, total annual administrative and investment management fees are based upon 1.1% of the aggregate of the average weekly net asset value of the Fund plus the term facility, payable in units monthly in arrears based on the daily average closing price. For the year ended December 31, 2007, a total of 138,984 units were issued pursuant to these agreements (2006 – 133,194 units) and the Fund recorded an expense of $2,027,927 (2006 - $2,277,316) in respect of the administrative and investment management fees earned during the period. The administrative services agreement also provides for the reimbursement of certain expenses incurred by the administrator during the performance of its duties. Included in accounts payable were amounts owed from CTEF of $57,849 at December 31, 2007 (2006 - $134,276 in accounts receivable).

Directors of CTEF received a total of 5,225 units for a value of $62,500 in April 2007 (3,663 units for a value of $62,500 in April 2006) as part of their annual retainers.

5. **TRAILER FEE**

Citadel HYTES pays a trailer fee to investment dealers calculated and payable quarterly in arrears at an annual rate of 0.40% of the net asset value of the Fund held by unitholders in accounts with investment dealers. For the year ended December 31, 2007, the Fund recorded an expense of $629,261 (2006 - $714,120) relating to the trailer fee.

6. **INVESTMENTS**

The net realized gain on the sale of investments was determined as follows:

For the years ended December 31	2007	2006
Proceeds from the sale of securities	**$ 67,437,158**	$ 90,965,293
Less cost of securities sold:		
Investments at cost – beginning of year	**139,664,131**	134,814,161
Investments purchased during year	**60,156,427**	93,117,214
Investments at cost – end of year	**(138,657,636)**	(139,664,131)
Cost of investments disposed of during year	**61,162,922**	88,267,244
Net realized gain on sale of investments	**$ 6,274,236**	$ 2,698,049

7. **CASH DISTRIBUTIONS**

The Fund pays out monthly cash distributions based upon cash distributions received by the Fund less estimated expenses. For the years ended December 31, 2007 and 2006, the Fund also distributed a portion of its realized capital gains and/or return of capital.

For the years ended December 31	2007	2006
Net investment income for the year	$ 13,377,309	$ 15,410,945
Add fees paid by issuance of units	1,980,333	2,202,027
Capital distributed	4,060,965	1,798,592
Cash distributions	19,418,607	19,411,564
Special unit distribution	3,830,597	–
Total distributions	$ 23,249,204	$ 19,411,564
Cash distributions per unit	$ 1.8800	$ 1.82
Special unit distribution per unit	0.3764	–
Total distributions per unit	$ 2.2564	$ 1.82

8. **LOAN FACILITY**

During 2007, the Fund renewed its a term credit facility for another 5 years with a Canadian chartered bank for up to a maximum amount of $15.0 million of which the full amount was drawn at December 31, 2007 (December 31, 2006 - $13.5 million). Borrowings are collateralized by a general security agreement which provides a first floating charge over the Fund's assets. The facility bears interest at the bank's prime lending rate or at rates slightly below prime if incurred by way of bankers' acceptances. The term facility was extended until the earlier of December 31, 2011 or the termination of the Fund. The maximum borrowings during 2007 totaled $15.0 million, while the minimum amount drawn was $13.5 million.

9. **PORTFOLIO TRANSACTION COSTS**

For the year ended December 31, 2007, the Fund incurred portfolio transaction costs of $178,863 (2006 – $254,706) and they are recorded separately in the Statement of Operations for 2007 only, as per Note 2(e).

10. **SECURITIES LENDING**

The Fund engaged in securities lending during 2007 and as at December 31, 2007, the Fund had lent out $40.3 million (2006 – $40.3 million) of its portfolio securities with $42.4 million (2006 – $43.4 million) of collateral in primarily federal and provincial bonds.

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Corporate Information

ADMINISTRATORS
Citadel Diversified Management Ltd.
Citadel S1 Management Ltd.
Citadel TEF Management Ltd.
Citadel CPRT Management Ltd.
Citadel Series Management Ltd.
Equity Lift Management Ltd.
N.A. Energy Management Inc.
Stable Yield Management Inc.
Sustainable PE Management Inc.
Equal Weight Management Ltd.
CGF Funds Management Ltd.
CGF Resource FT Funds Management Ltd.
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Stephen Allan - Chairman
John Watson
Duane Keinick

DIRECTORS AND OFFICERS
Harold P. Milavsky - Chairman of the Board
Micheline Bouchard - Director
Doug D. Baldwin - Director
Kent J. MacIntyre - Director
James T. Bruvall - Director and Chief Executive Officer
Darren K. Duncan - Chief Financial Officer
Joseph F. MacDonald - Executive V.P. Sales & Marketing

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AUDITORS
PricewaterhouseCoopers LLP
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Calgary, Alberta T2P 5L3

STOCK EXCHANGE LISTINGS
The Toronto Stock Exchange
Citadel Diversified Investment Trust units: **CTD.un**
Citadel S-1 Income Trust Fund units: **SDL.un**
Citadel HYTES Fund units: **CHF.un**
Citadel SMaRT Fund units: **CRT.un**
Citadel Premium Income Fund units: **CPF.un**
Series S-1 Income Fund units: **SRC.un**
Income & Equity Index Participation Fund units: **IEP.un**
Energy Plus Income Trust units: **EPF.un**
Citadel Stable S-1 Income Fund units: **CSR.un**
Sustainable Production Energy Trust units: **SPU.un**
Equal Weight Plus Fund units: **EQW.un**
Financial Preferred Securities Corporation shares: **FPR.pr.a**
CGF Resource 2006 Flow-Through Limited Partnership units: not listed

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